IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

TUESDAY, THE 26TH JUNE 2007 / 5TH ASHADHA 1929

WP(C).No. 9959 of 2007(I)

PETITIONER:

BINU P.R., PANAM THAYYIL,
AVALOOKKUNNU P.O., ALAPPUZHA DISTRICT.

BY ADV. SRI.K.N.VENUGOPALA PANICKER

RESPONDENT:

THE AUTHORISED OFFICER, INDIAN BANK,
CIRCLE OFFICE, PULLEPPADY, CHITTOOR ROAD,
ERNAKULAM, KOCHI-35.

BY ADV. SRI.T.K.AJITH KUMAR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 26/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P.(C)NO.9959/2007.

APPENDIX

PETITIONER'S EXHIBITS

EXT.P1: TRUE COPY OF THE POSSESSION NOTICE DATED 5/3/2007 ISSUED BY THE RESPONDENT.

EXT.P2: TRUE COPY OF THE REPRESENTATION SUBMITTED BY THE PETITIONER BEFORE THE RESPONDENT DATED 20.2.2007.

EXT.P3: TRUE COPIES OF THE RELEVANT PAGES OF PASSBOOK OF THE PETITIONER.

/TRUE COPY/

PA TO JUDGE.

S. SIRI JAGAN, J.

W.P.(C)NO. 9959 OF 2007

DATED THIS THE 26th DAY OF JUNE, 2007

JUDGMENT

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. However, the petitioner now confines his relief for permission to pay off the balance amount in instalments. The learned counsel for the respondent opposes the same. According to the respondent, more than Rs.3,50,000/- (Rupees three lakhs fifty thousand only) is due from the petitioner towards repayment of the loan amounts. The petitioner has not taken any earlier steps to pay off the same, although the petitioner has paid some amounts.

2. Having heard both sides, I dispose of this writ petition with the following directions.

The petitioner shall pay an amount of Rs.1,00,000/- (Rupees One lakh only) within one month from today. On payment of Rs.1 lakh, the respondent shall give a statement of accounts to the petitioner. The petitioner shall pay the balance amounts in eight equal monthly instalments starting from 4.9.2007. Subsequent instalments shall be paid on the 1st working day after the 3rd of every

subsequent month. If the petitioner pays Rs.1 lakh and the instalments in time, further proceedings pursuant to impugned notices shall be kept in abeyance. However, if the petitioner commits default in payment of either Rs.1 lakh or any of the instalments as directed above, it would be open to the respondent to continue proceedings as per the impugned notices without having to issue any fresh notice or proceedings in that regard.

S. SIRI JAGAN, JUDGE

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